

DAILY DATA WRAP

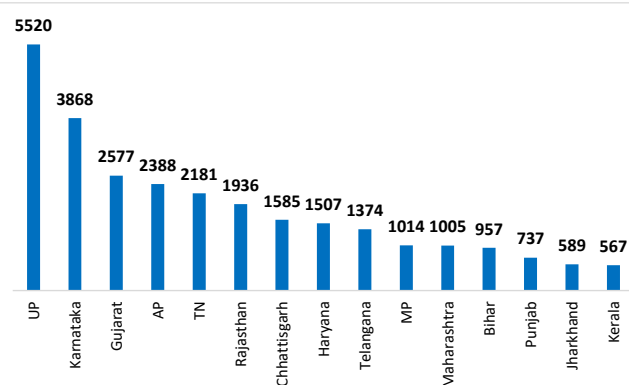
ECONOMIC DEVELOPMENTS

- RBI today clarified that there is no change in central bank's policy approach on regulatory framework for Exchange Traded Currency Derivatives framework. However, the central bank extended deadline to implement exchange traded derivative contract rules to May 3 from April 5 earlier.
- India has become the world's fastest-growing major economy and a bright spot for the Asia-Pacific in 2023 amid strong household consumption and public investment in infrastructure according to UN report.
- India is aiming to reach Rs 1 trillion in marine product exports in next two years by increasing its processing capacity and a shift to higher value added products.
- Amidst the fall in mandi prices of mustard prices below the minimum support price (MSP) attributed to bumper output and cheaper imports of edible oils, the government has initiated purchase of oilseeds under prices support scheme (PSS) from the farmers. Over the next three months the target is to purchase 2.82 million tonne (MT) of mustard from the farmers.
- Mustard seed production is likely to touch an all-time high of 12 million tonnes in the 2023-24 season in view of a record sown area of 10 million hectares.
- Ayushman Bharat Pradhan Mantri Jan Arogya Yojana or PM-JAY is the largest health assurance scheme in the world which aims at providing a health cover of Rs 5 lakhs per family per year for secondary and tertiary care hospitalization to over 12 crores poor and vulnerable families that form the bottom 40% of the Indian population. As of now, PM-JAY has a network of 30,040 empaneled hospitals (Public: 17,225 and Private: 12,785) with largest number of hospitals empaneled in UP (5,520) followed by Karnataka (3,868) and Gujarat (2,577). Top 5 states accounted for 55% of total empaneled hospitals. (refer Theme)

MARKET DEVELOPMENTS

- The Indian benchmark indices climbed to record highs, squandered some of the gains but still managed to close in the green in a volatile session of trade today, a day ahead of RBI policy announcement. Sensex ended 351 points higher at 74,228 and the Nifty 80 points at 22,515, their best close ever.
- Rupee fell to its weakest closing level on record, pressured by dollar demand from importers, while likely intervention from RBI helped curb the local unit's losses. Rupee ended at ₹83.45 against the U.S. dollar, marginally weaker than its close of ₹83.43 in the previous session.
- The shareholding data for HDFC Bank at the end of Mar'24 showed that there was decline in ownership by Foreign Institutional investors from 52.39% in Dec'23 to 47.83% in Mar'24.
- Gold hit a fresh lifetime high price of Rs 70,275 per 10 grams in the domestic market as US Fed chief hinted at the possibility of rate cuts.
- FII outflow today was \$658.7 mn (Equity outflow: \$150.4 mn, Debt outflow: \$438.0 mn, Debt VRR outflow: \$70.3 mn and Hybrid inflow: \$0.02 mn). Total FII inflows for CY24 is \$9.7 bn. Inflows in FY24 is \$41.3 bn.

THEME OF THE DAY: STATE-WISE EMPANELED HOSPITALS UNDER PM-JAY



DAILY TRACKER

| Variable | Unit | 04-Apr-24 | 03-Apr-24 | 05-Apr-23 |
|----------------------------|--------|--------------------------|--------------------------|-----------|
| Call Rate (WAR) | % | 6.44 | 6.44 | 6.26 |
| TREP Rate (WAR) | % | 6.45 | 6.42 | 6.23 |
| IRF Turnover (BSE) | ₹ Bn | 0.49 ^{03Apr} | 0.83 ^{02Apr} | 2.21 |
| 10 yr. G-sec(7.182033) | % | 7.09 | 7.10 | 7.27 |
| Net Liquidity (+injection) | ₹ Bn | -1576.5 ^{03Apr} | -1370.4 ^{02Apr} | -2719.6 |
| 10 yr Corp. Spread | bps | 47.87 | 46.87 | 46.10 |
| ₹ / \$ | ₹ | 83.45 | 83.43 | 82.00 |
| 1 yr NDF | ₹ | 84.83 | 84.89 | 84.14 |
| Sensex | - | 74228 | 73877 | 59689 |
| Nifty | - | 22515 | 22435 | 17557 |
| SBI Share Price | ₹ | 759 | 771 | 523 |
| Net FII | \$ Mn | -658.73 | 115.70 | -99.50 |
| Brent Crude | \$/bbl | 89.4 | 89.7 | 85.0 |
| Gold | \$/oz | 2293 | 2270 | 2021 |
| US 10yr G-sec | % | 4.37 | 4.37 | 3.31 |
| Dollar Index | - | 104.08 | 104.25 | 101.85 |

WEEKLY/FORTNIGHTLY TRACKER

| Weekly Variable | Unit | 22-Mar-24 | 15-Mar-24 | 24-Mar-23 |
|------------------------|-------|-----------|-----------|-----------|
| Forex Reserve | \$ Bn | 642.6 | 642.5 | 578.8 |
| CIC (O/S) | ₹ Bn | 35201 | 34985 | 33804 |
| G Sec Borrowings (YTD) | ₹ Bn | 15430 | 15430 | 14210 |
| SDL Borrowings (YTD) | ₹ Bn | 9520 | 8778 | 7172 |
| Loans & Advances State | ₹ Bn | 132.51 | 199.29 | 76.25 |
| Fortnightly Variable | Unit | 08-Mar-24 | 23-Feb-24 | 10-Mar-23 |
| M3 | % YoY | 11.8 | 11.4 | 9.6 |
| ASCB Deposits | % YoY | 13.7 | 13.1 | 10.3 |
| ASCB Credit | % YoY | 20.4 | 20.5 | 15.7 |
| C-D Ratio | % | 79.89 | 80.22 | 75.44 |

MONTHLY TRACKER

| Variable | Unit | Feb-24 | Jan-24 | Feb-23 |
|-----------------------|-------|-------------------------|-------------------------|-------------------------|
| Repo Rate | % | 6.50 ^{08Feb24} | 6.50 ^{08Dec23} | 6.50 ^{08Feb23} |
| SBI 1-Yr MCLR | % | 8.65 ^{15Feb24} | 8.65 ^{15Jan24} | 8.5 ^{15Feb23} |
| CPI-Combined | % YoY | 5.09 | 5.10 | 6.44 |
| Core CPI | % YoY | 3.37 | 3.53 | 6.12 |
| WPI | % YoY | 0.20 | 0.27 | 3.85 |
| IIP | % YoY | 3.8 ^{Jan24} | 4.2 ^{Dec23} | 5.8 ^{Jan23} |
| SBI Index Monthly | - | 55.5 ^{Mar24} | 55.1 ^{Feb24} | 55.8 ^{Mar23} |
| Merchandise Exports | \$ Bn | 41.4 | 36.9 | 37.0 |
| | % YoY | 11.9 | 3.1 | -0.4 |
| Merchandise Imports | \$ Bn | 60.1 | 53.4 | 53.6 |
| | % YoY | 12.2 | 1.0 | -4.2 |
| Merchandise Balance | \$ Bn | -18.7 | -16.5 | -16.6 |
| Net FDI | \$ Mn | 5740 ^{Jan24} | -3864 ^{Dec23} | 3364 ^{Jan23} |
| Life Insu. Pre. (New) | % YTD | -0.22 | -3.99 | 25.06 |
| Net AUM of MFs | ₹ Bn | 54525 | 52740 | 40688 |
| US Non-Farm Payroll | '000 | 275 | 229 | 248 |

QUARTERLY TRACKER

| Variable | Unit | Q3FY24 | Q2FY24 | Q3FY23 |
|----------------------|-------|------------------------|------------------------|------------------------|
| GDP Growth | % | 8.4 | 8.1 | 4.3 |
| CAD | % GDP | -1.2 | -1.3 | -2.0 |
| OMOs (Net) | ₹ Bn | -100 | -85 | -103 |
| Capacity Utilisation | % | 74.0 ^{Q2FY24} | 73.6 ^{Q1FY24} | 74.0 ^{Q2FY23} |
| Gross NPA | % | 3.2 ^{Sep23} | 3.9 ^{Mar23} | 5.0 ^{Sep22} |
| CRAR | % | 16.8 ^{Sep23} | 17.1 ^{Mar23} | 16.0 ^{Sep22} |

ANNUAL TRACKER

| Variable | Unit | FY24 | FY23 | FY22 |
|---------------------|-------|---------------------|---------------------|---------------------|
| GDP Growth | % YoY | 7.6 | 7.0 | 9.7 |
| Agri. & Allied | % YoY | 0.8 | 4.7 | 4.6 |
| Industry | % YoY | 9.0 | 2.1 | 12.2 |
| Services | % YoY | 7.5 | 10.0 | 9.2 |
| CAD | % GDP | -0.9 (SBI) | -2.0 | -1.2 |
| Fiscal Deficit | % GDP | 5.8 | 6.4 | 6.8 |
| Global Growth (IMF) | % YoY | 3.2 ²⁰²⁵ | 3.1 ²⁰²⁴ | 3.1 ²⁰²³ |
| EMEs Growth (IMF) | % YoY | 4.2 ²⁰²⁵ | 4.1 ²⁰²⁴ | 4.1 ²⁰²³ |